

Company registration number 11872318 (England and Wales)

PHHD PROPERTY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PHHD PROPERTY LIMITED

COMPANY INFORMATION

Directors	Mr M A Burden Consortium Directors Limited NP Investment Management Limited (Appointed 7 September 2021)
Company number	11872318
Registered office	11 Argyll Street London United Kingdom W1F 7TH
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent United Kingdom TN23 1FB

PHHD PROPERTY LIMITED

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PHHD PROPERTY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company was that of property investment.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M A Burden

Consortium Directors Limited

NPAM Ltd

NP Investment Management Limited

(Resigned 7 September 2021)

(Appointed 7 September 2021)

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

These financial statements are prepared on the going concern basis.

The company developed a hotel building in 2020 and 2021 which achieved practical completion in February 2021. Post completion the company entered into a 25 year lease with a hotel operator at a market rental income which commenced in April 2021. In March 2022 the development loan was refinanced into a 3 year commercial loan on a variable interest rate basis.

Due to the fluidity of the political and economic climate since the balance sheet date and the subsequent increases in interest base rates it has become apparent that the cash inflows from rental income may not, in the short term, support the company's current debt financing arrangements. The directors have entered into negotiations with the lending bank, which are currently ongoing, to enable the company to successfully navigate the interest rate uncertainty in 2023. The directors are confident of securing a twelve month capital repayment holiday on the loan, and also confident of securing use of an interest deposit bank account for the purpose of loan management. In addition various stakeholders in the company have agreed not to draw fees from the company during 2023 to ensure that bank interest repayments can be met. With successful conclusion of all of the above, and the directors are confident that all necessary factors will be successfully concluded, the directors consider that the company can meet its liabilities as they fall due during 2023 and beyond. The directors acknowledge there is an uncertainty about the situation until a final agreement can be reached and accordingly an element of uncertainty about the company's ability to continue to operate, but they are confident that with the support from the lending bank, and other stakeholders, there is a reasonable expectation that the company will continue in operational existence for the foreseeable future.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PHHD PROPERTY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

On behalf of the board

Consortium Directors Limited
Director

23 December 2022

PHHD PROPERTY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2022

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PHHD PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PHHD PROPERTY LIMITED

Opinion

We have audited the financial statements of PHHD Property Limited (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1.2 where the directors explain their current negotiations to ensure that the company can meet its loan interest obligations through the calendar year of 2023. Our opinion is not modified in this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

PHHD PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF PHHD PROPERTY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

PHHD PROPERTY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF PHHD PROPERTY LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of noncompliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Reynolds (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

23 December 2022

Chartered Accountants
Statutory Auditor

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
United Kingdom
TN23 1FB

PHHD PROPERTY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Turnover	357,255	-
Administrative expenses	(351,916)	(238,377)
Operating profit/(loss)	5,339	(238,377)
Interest receivable and similar income	-	1
Interest payable and similar expenses	(412,991)	25,876
Fair value gains and losses on investment properties	865,105	-
Profit/(loss) before taxation	457,453	(212,500)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	457,453	(212,500)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

PHHD PROPERTY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4	11,300,000		9,682,644	
Current assets					
Debtors	5	7,776		403,256	
Cash at bank and in hand		304,561		292,156	
		<u>312,337</u>		<u>695,412</u>	
Creditors: amounts falling due within one year	6	<u>(549,528)</u>		<u>(406,270)</u>	
Net current (liabilities)/assets			(237,191)		289,142
Total assets less current liabilities			11,062,809		9,971,786
Creditors: amounts falling due after more than one year	7		<u>(7,183,033)</u>		<u>(6,549,463)</u>
Net assets			<u>3,879,776</u>		<u>3,422,323</u>
Capital and reserves					
Called up share capital	8	4,400,000		4,400,000	
Profit and loss reserves		<u>(520,224)</u>		<u>(977,677)</u>	
Total equity			<u>3,879,776</u>		<u>3,422,323</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 December 2022 and are signed on its behalf by:

Consortium Directors Limited

Director

Company Registration No. 11872318

PHHD PROPERTY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 April 2020		3,920,000	(765,177)	3,154,823
Year ended 31 March 2021:				
Loss and total comprehensive income for the year		-	(212,500)	(212,500)
Issue of share capital	8	480,000	-	480,000
Balance at 31 March 2021		4,400,000	(977,677)	3,422,323
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	457,453	457,453
Balance at 31 March 2022		4,400,000	(520,224)	3,879,776

PHHD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

PHHD Property Limited is a private company limited by shares incorporated in England and Wales. The registered office is 11 Argyll Street, London, United Kingdom, W1F 7TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis.

The company developed a hotel building in 2020 and 2021 which achieved practical completion in February 2021. Post completion the company entered into a 25 year lease with a hotel operator at a market rental income which commenced in April 2021. In March 2022 the development loan was refinanced into a 3 year commercial loan on a variable interest rate basis.

Due to the fluidity of the political and economic climate since the balance sheet date and the subsequent increases in interest base rates it has become apparent that the cash inflows from rental income may not, in the short term, support the company's current debt financing arrangements. The directors have entered into negotiations with the lending bank, which are currently ongoing, to enable the company to successfully navigate the interest rate uncertainty in 2023. The directors are confident of securing a twelve month capital repayment holiday on the loan, and also confident of securing use of an interest deposit bank account for the purpose of loan management. In addition various stakeholders in the company have agreed not to draw fees from the company during 2023 to ensure that bank interest repayments can be met. With successful conclusion of all of the above, and the directors are confident that all necessary factors will be successfully concluded, the directors consider that the company can meet its liabilities as they fall due during 2023 and beyond. The directors acknowledge there is an uncertainty about the situation until a final agreement can be reached and accordingly an element of uncertainty about the company's ability to continue to operate, but they are confident that with the support from the lending bank, and other stakeholders, there is a reasonable expectation that the company will continue in operational existence for the foreseeable future.

1.3 Turnover

Turnover is recognised at the fair value of the rent received in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.5 Borrowing costs related to fixed assets

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

PHHD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

The full amount of interest costs incurred in financial years 2020 and 2021 until practical completion as part of the development loan have been capitalised to investment property.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

PHHD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is not recognised in respect of the company's corporation tax losses of approximately £2.6m and revaluation gains of £0.9m at 31 March 2022. Due to the uncertainty over the timing of profitability, the directors do not consider it appropriate to recognise a deferred tax asset as at 31 March 2022.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Investment property

Investment property comprises freehold land and buildings, recognised initially in these accounts at the cost on acquisition, including borrowing costs related to the investment property. The investment property was independently revalued in the year and is included in these accounts on the basis of open market value. The valuation conforms to International Valuation Standards and was based on recent market evidence of transactions on arms length terms for similar properties.

3 Employees

During the year there were no employees of the company other than the directors.

PHHD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investment property

	2022 £
Fair value	
At 1 April 2021	9,682,644
Additions	752,251
Revaluations	865,105
	<hr/>
At 31 March 2022	11,300,000
	<hr/> <hr/>

Investment property comprises freehold land and buildings, recognised initially in these accounts at the cost on acquisition, including borrowing costs related to the investment property, of £10,434,895.

The investment property was revalued on 16 December 2021 at £11,300,000 by Allsop LLP, independent valuers not connected with the company, on the basis of open market value. The valuation conforms to International Valuation Standards and was based on recent market evidence of transactions on arms length terms for similar properties.

Revaluation gains are recorded in the profit and loss account.

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	7,243	-
Other debtors	533	403,256
	<hr/>	<hr/>
	7,776	403,256
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	113,000	-
Trade creditors	146,321	396,270
Amounts owed to group undertakings	90,000	-
Other creditors	200,207	10,000
	<hr/>	<hr/>
	549,528	406,270
	<hr/> <hr/>	<hr/> <hr/>

Included in other creditors is an amount of £90,000 (2021: £nil) owing to PHHD Limited Partnership, the parent of PHHD Property Limited.

7 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	7,183,033	6,549,463
	<hr/> <hr/>	<hr/> <hr/>

PHHD PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year (Continued)

Long term bank loans of £7,296,033 (2021: £6,549,463) have been secured against the investment property and all other assets held by the company.

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	4,400,000	4,400,000	4,400,000	4,400,000

9 Non distributable reserves

At the year end the company has non distributable reserves amounting to £865,105 (2021: £nil) included within profit and loss reserves. This is due to the revaluation of investment property in the year, as described in note 4. This revaluation is an unrecognised gain, not taxable in the current period.

10 Related party transactions

The directors of Consortium Directors Ltd are all members of Consortium Investment Management LLP. During the year the company paid Consortium Investment Management LLP operator fees of £41,115 (2021: £40,359). No amounts were outstanding at the year end (2021: £nil).

NP Investment Management Ltd was appointed as a Director on the 07/09/2021. During the year the Company paid NP Investment Management management fees of £115,150 (2021: £68,180).

During the year, a loan of £90,000 was received from PHHD Limited Partnership, the Company's sole shareholder.

11 Controlling party

The company is wholly owned by the PHHD Limited Partnership. Control of PHHD LP rests with the General Partner of the LP, PHHD General Partner Ltd, which is owned by Consortium Corporate Holdings Ltd. The ultimate controlling party is B D Hobbs who owns Consortium Corporate Holdings Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.